

The 291st meeting of the Rhode Island Student Loan Authority was held on January 20, 2012 in the first floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony J Santoro
Dr. William Croasdale
Mr. John Howell
Mr. Josh Brumberger, Designee of the General Treasurer

Members absent:

Hon. Robert J McKenna
Ms. Patti Doyle

Others in attendance:

Mr. Chris Feisthamel (Office of the General Treasurer)
Mr. Charles Kelley
Mr. Joseph Palumbo
Mr. Noel Simpson
Mr. Chad Pastorius
Mr. Justin Benevides (House Finance)
Ms. Laurie Brayton (Senate Finance)

Dr. Santoro brought the meeting to order at 10:45 AM. In his report he noted the passing of long time RISLA and RIHEAA Board member Robert J. McKenna. Details of his wake and funeral were discussed at the RIHEAA meeting.

There was no Executive Director's report.

Mr. Kelley updated the Board on the bond issue. He stated that the issue was on schedule but will be less than originally planned. The plan is to sell fixed rate bonds early in February and use the proceeds to fund Rhode Island Family Education Loans for the 2012/13 academic year. Mr. Kelley also stated that market conditions continue to be favorable to sell bonds. If market conditions continue to be favorable RISLA could eliminate loan fees for students who elect immediate repayment and for students who elect deferred repayment and pass a financial literacy test. Mr. Kelley explained that there was an authorizing resolution in their packet that updated the prior resolution approved at the December 22, 2011 board meeting.

After a discussion, a motion was made by Dr. Croasdale and seconded by Mr. Howell it was unanimously voted to approve the Bond Authorizing resolution.

Upon a motion made by Mr. Howell and seconded by Dr. Croasdale it was unanimously voted to adjourn at 10:55 AM.

John Howell, Secretary